

ANNUAL MEETING 2024

Time for Reflection

Friday, March 29, 2024, 4:45 PM

Teleconference Line: 978-990-5134

Access Code: 7660183

Community engagement, philanthropy and member support...
2023 was filled with all three as we continued to live out
our mission at One Community Federal Credit Union.
We are ready for your future here
in the Mid-Ohio Valley.

**Your credit union board of directors,
leadership and service teams are grateful
for your continued support. Please join
us for our annual meeting on
Friday, March 29, 2024.**

**The meeting will be a conference
call at 4:45 PM. The conference
line phone number and
access code are above.**

This is your 2024 annual
meeting information packet.

We look forward to
seeing you there!



ONE COMMUNITY
FEDERAL CREDIT UNION

ONE COMMUNITY FEDERAL CREDIT UNION

Chairman's Letter

Dear Fellow Members:

Welcome to One Community Federal Credit Union's 66th annual meeting. The Credit Union was chartered to do business by the National Credit Union Administration (NCUA), on January 2, 1958, and has now grown its membership to over 7,600 members.

As we reflect on the past year, it has clearly been a challenging time for financial institutions around the globe. In the current market environment, it is important to adopt strategic goals and actions that drive responsible growth. I am pleased to report to you that throughout these challenging economic times, One Community continues to operate safely and soundly. The following pages of this annual report provide the details of how we delivered on our mission to help you achieve your financial wellbeing.

In, 2023, our focus on operating efficiency, building capital, maintaining sufficient liquidity, and minimizing risk has resulted in the sustained growth of our membership and shares. Clearly it was a successful year for the institution and you, our members. We have a strong balance sheet and solid management regime that drives our financial performance. Because of this, in, 2023, we extended 1,393 loans to our members totaling \$31,798,345.00. Savings deposits grew by \$1,207,898.00 and the capital to assets ratio rose from 9.66% to 10.40%. We also opened 640 new membership accounts. One Community is laser focused on providing great rates and assisting you, our membership in achieving your financial goals.

As technology in the financial industry continues to evolve, continuous improvement is mandatory to operate in this competitive environment. Although our mobile and online access systems are robust, we seek to innovate and build-upon the member experience. When members contact our new call center, the response times have greatly improved to best serve you!

Also, we continue to be active in the communities we serve. In, 2023, One Community donated to the Wood County DAV Chapter 32, Veteran's Food Pantry, SOAR Transitional Living Program, and the Parkersburg Sleep Out at Jackson Park (to help the homeless). We make it a priority to give back to the community which has been so supportive of our credit union.

Looking forward, One Community is well-positioned to take on the evolving challenges that face our industry and our members. We are excited about our new call center and our new Vienna location that is projected to open in the last quarter of, 2024. I am proud of the One Community Team, our volunteers, leaders, and staff. Their hard work, collaboration, and can-do attitude have paid dividends. I am confident that we will continue to serve you well. On behalf of my volunteer Board of Directors, thank you for placing your trust in us.

Sincerely,

Timothy A. Bibbee
Chairman, Board of Directors

ONE COMMUNITY FEDERAL CREDIT UNION

66th Annual Meeting

Friday, March 29, 2024



***One Community Federal Credit Union
531 – 5th Street
Parkersburg, WV***

ONE COMMUNITY FEDERAL CREDIT UNION

OUR MISSION:

One Community Federal Credit Union is a member owned and operated, cooperative financial organization. Our goal is to become the members' primary financial institution by providing a wide range of services while maintaining the Credit Union's long-term stability.

Providing effective financial services to those who
live, work, worship, volunteer or attend school
in Wood County, WV or Washington County, OH.

One Community Federal Credit Union has been a strong financial institution since 1958, providing over 7,600 members with the financial services and expertise they need. Personal, friendly and professional service is the foundation of our way of doing business. Our members benefit from many services offered at low-cost or no charge, generally earning higher dividends on savings and paying lower interest rates on loans.

We encourage you to use all of our financial products and services....the strength of our Credit Union depends on you. We appreciate the opportunity to serve you and thank you for your continued support.

Annual Meeting Agenda

Friday, March 29, 2024

**One Community Federal Credit Union
531 – 5th Street
Parkersburg, West Virginia**

ORDER OF BUSINESS

Call to Order

Introductions and Announcements..... Tim Bibbee

Determination of Quorum Present..... Tim Bibbee

Minutes from 2022 Annual Meeting..... Joe Thorpe

President's Report..... Tim Bibbee

Supervisory Committee Report..... Richard Marshall

Unfinished Business

New Business

***There are three (3) Board of Director vacancies;
We received three (3) applications to fill the vacant
Board positions.***

Nominations will not be accepted from the floor.

Annual Meeting Adjournment

ONE COMMUNITY FEDERAL CREDIT UNION

2023 SUPERVISORY COMMITTEE'S REPORT

Richard Marshall

Emily Allman

Richard Fullmer

Stephen Knopp

The Supervisory Committee is commissioned with the duty to ensure that the Credit Union is operated in a safe and sound manner and in accordance with National Credit Union Administration (NCUA) regulations.

We have contracted with Schmidt & Associates of Columbus, Ohio, to perform an independent auditor's report of the Credit Union. Schmidt & Associates also reviewed the financial statements for the Credit Union as well as the operations and cash flows for the year. In addition, the Supervisory Committee has performed random cash counts, reviewed loan applications for compliance, and audited new/closed accounts.

Schmidt and Associates conducted an ACH and Bank Secrecy Act Audit of One Community Federal Credit Union.

Our regulator (NCUA) has performed an in-person annual examination. The quarterly financial information for our Credit Union is posted on the NCUA website (www.ncua.gov) under our charter number, 12143. The Credit Union continues to hold sufficient capital and is considered 'well capitalized' by the regulator.

We have made significant investment in technology to more effectively adhere to federal reporting and auditing requirements. All government regulators are continuing to require financial institutions to expand IT security to protect private information.

The Supervisory Committee will work with Credit Union Management to make sure the enhanced safeguards are in place. We will always entertain any suggestion that will help our mutually owned financial institution to promote thrift and to improve the financial well being of our members.

Richard Marshall, Chairperson

One Community Federal Credit Union

YOUR CREDIT UNION BOARD OF DIRECTORS

Tim Bibbee	<i>President</i>
Tim Marshall	<i>1st Vice President</i>
Pat Martin	<i>2nd Vice President</i>
Keith Rake	<i>Treasurer</i>
Joe Thorpe	<i>Secretary</i>
Don Hickman	
Mike Linder	
Ryan Bungard	
Richard Marshall	

YOUR CREDIT UNION SUPERVISORY COMMITTEE

Richard Marshall	Chairperson
Emily Allman	
Richard Fullmer	
Stephen Knopp	

YOUR CREDIT UNION STAFF

Steven Napier	CEO
Denise Rhodes	Accounting Manager
Simone Sowers	Loan Officer/Member Service
Jessica Milhoan	Loan Officer/Member Service
Michael Phelps	Loan Officer/Member Service
Megan Ware	Accounting Clerk
Sara Timlin	Head Teller
Julie Terrell	Member Service
Lisa Tenney	Member Service
Jordan Fullerton	Member Service
Ruth Swartz	Loan Collections
Tiscia Phebus	Teller
Vivian Carez	Accounting Clerk
Nora Swann	P/T Teller
Nancy Frederick	P/T Teller
Bethany Rogers	P/T Teller
Caitlyn Gupton	P/T Teller
Tiffany Page	P/T Teller
Ella Schofield	P/T Teller

ONE COMMUNITY FEDERAL CREDIT UNION

January 31, 2024 STATEMENT OF FINANCIAL CONDITION

ASSETS		LIABILITIES	
LOANS		ACCOUNTS PAYABLE	
CONSUMER LOANS	\$74,537,924.39	MISC. ACCOUNTS PAYABLE	\$13,624.15
MORTGAGE LOANS	\$16,539,385.93	MORTGAGE ESCROW PAYMENTS	\$158,369.85
		ACCRUED EMPLOYEE BENEFITS	\$48,294.02
		DIVIDENDS PAYABLE	\$0.00
TOTAL LOANS	\$91,077,310.32	TAXES PAYABLE	\$5,239.57
		INTEREST PAYABLE ON ADVANCES	\$0.00
ALLOWANCE FOR LOAN LOSSES	(\$675,221.67)	TOTAL ACCOUNTS PAYABLE	\$225,527.59
CASH ON HAND	\$845,049.73		
		OTHER LIABILITIES	
INVESTMENTS		CHECKS IN PROCESS	\$410,613.37
GOVERNMENT AGENCIES	\$0.00	DEFERRED REVENUE	\$0.00
FHLB OF PITTSBURGH - DDA ACCOUNT	\$111,643.76	MISC. OTHER LIABILITIES	\$2,989.19
VOLUNTEER CORPORATE	\$253,950.82	NCUSIF / CORPORATE LIABILITY	\$0.00
CERTIFICATES WITH BANKS / CU's	\$504,364.09	ACCRUED EXPENSES	\$48,750.54
STOCK IN FHLB OF PITTSBURGH	\$12,600.00	TOTAL CLEARING ACCOUNTS	\$31,556.78
FEDERAL RESERVE BANK OF RICHMOND	\$3,285,088.44	TOTAL OTHER LIABILITIES	\$493,909.88
TOTAL INVESTMENTS	\$4,167,647.11		
		BORROWED FUNDS	
PREPAID AND DEFERRED EXP	\$590,161.25	FHLB OF PITTSBURGH	\$0.00
		TOTAL BORROWED FUNDS	\$0.00
FIXED ASSETS			
BUILDING	\$1,472,722.99	SHARES	
LAND	\$264,128.13	REGULAR SHARES	\$52,171,546.65
SITWORK	\$37,833.00	CLUB ACCOUNTS	\$178,874.05
ACCUMULATED DECPRECIATION-BUILDING	(\$844,532.00)	SHARE DRAFT	\$17,619,667.16
ACCUMULATED DECPRECIATION-SITWORK	(\$37,833.00)	IRA SHARES AND CERTIFICATES	\$3,267,421.70
SUMMARY FURNITURE AND EQUIPMENT	\$393,089.44	SHARE CERTIFICATES	\$17,613,605.66
ACCUMULATED DEPR-FURN, FIXTURES	(\$197,423.78)	TOTAL SHARES	\$90,851,115.22
CONSTRUCTION IN PROGRESS	\$2,185,137.71		
TOTAL FIXED ASSETS	\$3,273,122.49	CAPITAL	
		REGULAR RESERVE	\$1,074,011.89
ACCRUED INCOME		UNDIVIDED EARNINGS	\$9,558,351.04
ACCRUED INCOME FROM LOANS	\$253,539.23		
ACCRUED INCOME FROM INVESTMENTS	\$0.00	TOTAL EQUITY	\$10,632,362.93
TOTAL ACCRUED INCOME	\$253,539.23		
OTHER ASSETS			
NCUA SHARE INSURANCE FUND	\$882,589.75		
LOAN PAYMENTS IN TRANSIT	\$6,067.23		
STEARNS FINANCIAL	\$1,536,270.23		
MORTGAGE LOANS IN PROCESS	\$0.00		
OTHER ACCOUNTS RECEIVABLE	\$0.00		
EFT SETTLEMENT DEPOSIT	\$176,000.00		
PREPAID ESCROW PAYMENTS	\$0.00		
ASSETS IN LIQUIDATION	\$70,379.95		
TOTAL OTHER ASSETS	\$2,671,307.16		
TOTAL ASSETS	\$102,202,915.62	TOTAL LIABILITIES AND EQUITY	\$102,202,915.62

INCOME STATEMENT

INCOME		YTD	EXPENSES	
INTEREST ON LOANS	\$0.00		SALARIES AND BENEFITS	\$0.00
INVESTMENT INCOME	\$0.00		TRAVEL AND CONFERENCE	\$0.00
INCOME FROM FEES	\$0.00		OFFICE OPERATION EXPENSES	\$0.00
MISCELLANEOUS OPERATING INCOME	\$0.00		OFFICE OCCUPANCY EXPENSES	\$0.00
			MARKETING EXPENSES	\$0.00
			LOAN SERVICING EXPENSES	\$0.00
			PROFESSIONAL AND OUTSIDE SERVICES	\$0.00
			PROVISION FOR LOAN LOSSES	\$0.00
			LOSS ON SALE OF CU ASSETS and INVESTMENTS	\$0.00
			DUES PAYABLE	\$0.00
			MISCELLANEOUS EXPENSES	\$0.00
			INTEREST ON BORROWED MONEY	\$0.00
			DIVIDEND EXPENSES	\$0.00
TOTAL YEAR TO DATE INCOME	\$0.00		TOTAL YEAR TO DATE OPERATING EXPENSES	\$0.00

Independent Auditor's Report

Schmidt & Associates, Inc. has been retained by the Credit Union's Board of Directors to perform an audit of the financial statements for the year ended December 31, 2022. The audit performed meets the annual regulatory requirement included in the Ohio Revised Code. The issued report includes, in part, a paragraph that reads as follows:

In our opinion, the financial statements present fairly, in all material respects, the financial position of One Community Federal Credit Union as of December 31, 2022, and the results of its operations and cash flows for the year then ended in conformity with accounting principles generally accepted in the United States of America.

The audited financial statements are not included in the annual report; however, they are available to the membership to be viewed at the main office located at 531 5th Street, Parkersburg, WV.

Schmidt & Associates

Schmidt

& Associates, Inc.

Certified Public Accountants